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The San Diego REALTOR®



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What's Happening at SDAR • April 2011

C.A.R. LAUNCHES SHORT SALE WEBSITE

With fewer than three of five short sales closing in California, C.A.R. is well aware of the complexity and difficulty of navigating lenders' and servicers' short-sale procedures. To assist both REALTORS® and consumers, C.A.R. has launched [shortsalescalifornia.org](#), a website specifically focused on short sales. This website helps members and consumers stay on top of all the latest news and insider tips on the ever-changing short sale process.

Visitors to the site will find information ranging from short sale news, foreclosure timelines, and red flags to watch for, to legal Q&As, a short-sale glossary, and much more. Additionally, consumers can find a REALTOR® to assist with their short-sale transaction, learn what to expect as a buyer or seller of a short-sale property, and find out whether they qualify for government programs to keep their home.

With information for both consumers and REALTORS®, the website is full of need-to-know resources about short sales, and provides up-to-the-moment news, legislative information, legal tips, and lender requirements. Short Sales California is also a place

to stay up-to-date on C.A.R.'s activities to enable more families to arrange a short sale.

NAR OPPOSES HIGH DOWN PAYMENT REQUIREMENT

High down payment requirements being proposed by federal regulatory agencies as part of the upcoming rule-making under the Dodd-Frank Wall Street Reform and Consumer Protection Act will unnecessarily burden home buyers and significantly impede the economic and housing recovery, according to the National Association of REALTORS®.

Six agencies (including the Department of Housing and Urban Development, Federal Deposit Insurance Corp., Federal Housing Finance Agency, Federal Reserve, Office of the Comptroller of the Currency, and the U.S. Securities and Exchange Commission) are developing a proposed risk retention regulation under the Dodd-Frank Act that requires lenders that securitize mortgage loans to retain 5 percent of the credit risk unless the mortgage is a qualified residential mortgage (QRM); FHA and VA mortgages would also be exempted. The purpose is to create strong incentives for responsible lending and borrowing.

"As the leading advocate for home

ownership, NAR supports a reasonable and affordable cash investment requirement coupled with quality credit standards, strong documentation and sound underwriting," said NAR President Ron Phipps, broker-president of Phipps Realty in Warwick, R.I. "A narrow definition of QRM, with an unnecessarily high down payment requirement, will increase the cost and reduce the availability of mortgage credit, significantly delaying a housing recovery."

NAR believes that Congress intended to create a broad QRM exemption from the 5 percent risk retention requirement to include a wide variety of traditionally safe, well-underwritten products. Congress chose not to include a high down payment among the criteria it specified in the Dodd-Frank Act to guide the regulators in defining a QRM. Strong evidence shows that responsible lending standards and ensuring a borrower's ability to repay have the greatest impact on reducing lender risk.

"We need to strike a balance between reducing investor risk and providing affordable mortgage credit. Better underwriting and credit quality standards have greatly reduced risk. Adding unnecessarily high minimum down payment requirements will only exclude hundreds of thousands of buyers from home ownership, despite their creditworthiness and proven ability to afford the monthly payment, because of the dramatic

increase in the wealth required to purchase a home," said Phipps.

The definition of QRM is important because it will determine the types of mortgages that will generally be available to borrowers in the future. Borrowers with less than 20 percent down could be forced to pay higher fees and interest rates, up to 3 percentage points more, for safe loans that otherwise do not meet too narrow QRM criteria.

NAR is concerned that a narrowly defined QRM will also require severe tightening of FHA eligibility requirements and higher FHA premiums to prevent huge increases in its already robust share of the market, adding additional roadblocks to sustainable home ownership.

"Saving the necessary down payment has always been the principal obstacle to buyers seeking to purchase their first home. Proposals requiring high down payments will only drive more borrowers to FHA, increase costs for borrowers by raising interest rates and fees, and effectively price many eligible borrowers out of the housing market," said Phipps. "We strongly urge the regulators to consider the negative consequences of setting onerous limits on the availability of credit."

Source: [REALTOR.org](#)

PERIODICAL





PRESIDENT'S PERSPECTIVE

both the residential and commercial real estate industry. Members of the local press also took interest, and we had coverage in several local papers. We look forward to a wonderful partnership with our commercial brothers and sisters.

The first quarter of the year is already behind us. I can hardly believe how quickly the time is passing. I hope April showered you with closed transactions.

I would like to thank all those who attended the press conference and luncheon on March 30 where we formally announced our merger with the commercial REALTORS® in San Diego. We had a great turnout of leaders from

My gratitude to those who attended the Wine Tasting for Charity event on April 15. Your donation to the Ambassadors Foundation will help ensure that the "Everyday Heroes" program retains the necessary funding to continue assisting the men and women of the San Diego police force in becoming homeowners. Our next fundraiser is the Everyday Heroes Golf Tournament scheduled for August 12. This is always a fun event so mark it on

your calendar now!

I'm happy to report that the March sold listing data has some positive news. Sales for both detached and attached properties increased 36 percent since February. The median sales price also increased: 7 percent for detached properties and 3 percent for attached. Year-to-date sales are still down compared to last year but we expect more monthly sales increases going forward. Turn to the center pages for a full breakdown of the March statistics.

Lastly, we are pleased to announce that we are now seeking nominations for our upcoming elections for next year's leadership. I encourage you to nominate someone you know or your-

self for one of the officer positions or for the Board of Directors. Please see page 17 for more information.

I'll check in with you next month with more of the latest and greatest from your association.

Sincerely,

Bob Kevane

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San Diego REALTOR® (ISSN 1096-8210; USPS 479-460) is the official publication of the San Diego Association of REALTORS®, which is affiliated with the National Association of REALTORS® and the California Association of REALTORS®.

San Diego REALTOR® is published monthly. Member subscription rate, included in dues, is \$6 annually. Periodicals postage paid in San Diego, CA. POSTMASTER: Send address changes to San Diego REALTOR®, 4845 Ronson Court, San Diego, CA 92111. Telephone: (858) 715-8000.

All copy for publication should be mailed to the Editor, San Diego REALTOR®, 4845 Ronson Court, San Diego, CA 92111, by the 20th of the month preceding the month of publication. All copy is subject to editorial approval.

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FROM THE DESK OF THE CEO

The San Diego area has enjoyed some warm weather over the last month. I certainly hope that business is heating up for you as well.

The annual Expo and Trade Show is scheduled for Friday, June 24 at the Town & Country Hotel in Mission Valley. This is our biggest event of the year. We bring together education, networking, business products, services, and more at this signature event. Whether you walk the trade show floor, attend educational breakout sessions, or join us at the Keynote Luncheon, you are bound to acquire some great information to help your business. I hope to see you there, and bring your colleagues.

We recently started weekly Caravans at our East County and South County Service Centers. The caravans are held every Wednesday from 9:00 a.m. to 12:00 p.m. They include networking and pitch sessions in addition to the caravan tour. The East County session is known as Tour 2 and the South County sessions is called Tour 7. You can find more information on our website under "REALTORS®/Membership" and on Sandicor's website under "Resources."

In the next few months we will also be launching a new service whereby members can place listing flyers in our service centers throughout the county. With the

large amount of foot traffic we have at each location, this is just one more simple way for you to showcase your listings to other agents. Look for more information in upcoming SDAR communications.

Welcome to all the new members of SDAR. We have had a half-dozen New Member Orientations since the beginning of the year so I know there are hundreds of new members amongst our ranks. I'm sure you will enjoy all the benefits and services we have to offer.

And thank you to all members for allowing SDAR to serve you and provide you with the resources and tools you need to be successful.



MICHAEL T. MERCURIO

Sincerely,

Michael Mercurio

BOARD OF DIRECTORS HIGHLIGHTS OF MARCH 2011 MINUTES

• **President's Report:** Bob Kevane reported that he attended the Tijuana Real Estate Installation, the East County Chamber of Commerce Installation, and met with City Councilmember Kevin Faulkner to discuss real estate agent business license fees.

• **President-Elect's Report:** Donna Sanfilippo reported that she attended recent meetings of the Government Affairs Committee, Sandicor Task Force, and the Burnham-Moores Real Estate Conference.

• **Chief Executive Officer's Report:** Mike Mercurio presented the latest edition of "The Scoop," SDAR's monthly video featuring latest sales statistics. He announced that Melissa Waegner has been hired as Events & Marketing Assistant.

• **Committee Business:** Upon recommendation of the Government Affairs Committee, the Board of Directors unanimously supported San Diego Councilmember Carl DeMaio's "Roadmap to Recovery," to include public safety employees (police and fire) in the pension reform measures, and to work in conjunction with other organizations to advance pension reform at the City of San Diego.

• **New Business:** Mercurio noted that SDAR Past President Saul Klein has been welcomed into NAR's Hall of Fame for recognition of giving to PACs.

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MARCH REALTOR® APPLICANTS

The following people have applied for membership in the San Diego Association of REALTORS®. Any objections to the admittance should be addressed in writing to the Membership Committee, San Diego Association of REALTORS®, P.O. BOX 85586, San Diego, CA, 92186-5586.

Designated REALTORS®

James Anderson - Sun Heritage Real Estate
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 Joseph Burrough - Joseph Burrough
 Chris Carrico - C & K Real Estate
 James Clark - Above All Real Estate Services
 Susan De Jesus - Susan M. De Jesus
 Kenneth Ferrell - Kenneth Ferrell
 Angeli Forster - ILTD Realty
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 Douglas Hester - Scripps Realty Advisors
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 Biageng Jiang - Baigeng Jiang
 Troy Knapp - Troy Knapp
 Allen Newsome - ALN Investment Group
 Archer Sagman - VRS Premier Properties
 Bruce Smitham - Smitham Real Estate
 Brian Stewart - RE/MAX Hometown, REALTORS®
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Sherry Adams - Allison James Estates & Homes
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 Eileen Anderson - Willis Allen Real Estate
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 Tasha Bishop - Esquire Realty
 Richard Bly - Wellsford Realty
 Kirk Bonham - Prudential California Realty
 Alexandria Boswell - Jolley Real Estate
 Gary Bright - Allison James Estates & Homes
 Louis Brignac - Pacific Union International
 Roxanne Burns - San Marcos Real Estate Co.
 Debora Calderon - Century 21 Award
 Kim Camaratta - Willis Allen Real Estate
 Melina Camey - Prudential California Realty
 Jeffrey Carlson - Prudential California Realty
 Elizabeth Chacon - American R.E. Professionals
 Mary Chaparro - Prudential California Realty
 Theresa Childs - Turner Real Estate

Lorraine Cimusz - Willis Allen Real Estate
 James Clark - Above All Real Estate Services
 Hiromi Clyne - Person Realty, Inc.
 Brett Cohen - Keller Williams Carmel Valley
 Hara Cohen - Quality First Real Estate
 Britt Cooper - Willis Allen Real Estate
 Molly Cooper - Willis Allen Real Estate
 Christopher Cordova - Coldwell Banker Residential
 Felicia Dalrymple - Meridian Realty
 Lacey De Geus - Prudential California Realty
 Steven Dix - Leal Real Estate Group, Inc.
 Tina Thao Do - Alliance Realty & Investments
 Ryan Donigan - Utopia Mortgage & Real Estate
 Julie Erwin - Prudential California Realty
 Tanys Evangelisti - Pacific Shore Platinum
 Catherine Evarkiou - Prudential California Realty
 Marissa Felton - Coldwell Banker Residential
 Allan Figi - Prudential California Realty
 Jason Fogelman - Prudential California Realty
 Michael FrankFather - Prudential California Realty
 Cherie Frude - San Diego Realty and Investments
 Christina Fullerton - Hammersmith Realty
 Alexander Garcia - Cabrillo Real Estate
 Sharon Geier - Skoglin Homes & Loans, Inc.
 Erica Gonzales - Keller Williams Realty
 Steve Gore - Keller Williams Realty
 Victoria Gore - Keller Williams Realty
 Peter Grogan - AJ George Realty Group
 Dana Hall - Coldwell Banker Residential
 Sandra Hardcastle-Taylor - Coldwell Banker Res. Brokerage
 Keith Harris - Keller Williams Realty La Jolla
 Kathy Hatch - Prudential California Realty
 Seda Hovsepian - Allison James Estates & Homes
 Desi Humphries - Keller Williams Realty
 Linda Jaghlassian - Premier Realty Associates
 Andrea Johnson - Coldwell Banker Residential
 Eileen Johnson - Keller Williams Carmel Valley
 Jason Jordan - Prudential California Realty
 Cami Kendrick - Watson Realty, Inc.
 Linda Kofler - Keller Williams Realty
 Patricia Kramer - Prudential California Realty
 Donella Lael - Coldwell Banker Residential
 Cyndee Lieberman - Distinctive Properties
 Raul Lopez-Gallo - Prudential California Realty
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 Tomas Mayorga - Keller Williams Realty
 Tim McGrath - Turner Real Estate
 Xia Mei - Ann Wu
 Clifford Mensch - Windermere Exclusive Properties
 Xochitl Mevs - Keller Williams Realty
 Gabriel Montes - Coldwell Banker Residential
 Marlene Munroe - Prudential California Realty
 David Nassi - Keller Williams Carmel Valley
 Tammy Navarro - Dreamhome 4 You, Inc.
 Archana Nayak - Century 21 Award
 Michael O'Leary - International Properties

Rosa Oropeza - Leal Real Estate Group, Inc.
 Mija Park - Kareic R E & Investment
 Gregory Phillips - Prudential California Realty
 Jerry Phillips - Keller Williams El Cajon
 Julie Pinney - Prudential California Realty
 Angela Reynolds - Jolley Real Estate
 Adela Rivera - Real Estate EBroker, Inc.
 Denise Roberts - Cal. Coast & Country Homes
 Gary Robinson - Watson Realty, Inc.
 Karlheinz Rogge - RE/MAX United
 Rebecca Roman - ARG Abbott Realty Group
 Michael Roualdes - Matt Battiata & Associates
 Hoseong Ryu - Kareic R E & Investment
 Bashar Salem - Century 21 Award
 Tammy Jane Sauter - R.B. Haley, Inc.
 Sean Schexnydre - Meridian Realty
 Cathleen Shera - Prudential California Realty
 Karen Silverman - Century 21 Award
 Petra Strecker - Keller Williams Carmel Valley
 Masao Sugimoto - Person Realty, Inc.
 Steven Tavera - La Reve Realty
 Estela Thompson - Real Estate Center
 Kayla Troop - Troop Real Estate, Inc.
 Cynthia Tucker - Keller Williams Realty
 Daniel Vasquez - Chris Beason Realty
 Brad Vaughn - Distinctive Properties
 Tejinderpal Virdi - Your Next Home Realty, Inc.
 Jamie Vosacek - Western Hills Real Estate
 Elaine Walker - Prudential California Realty
 Jassanne Wallace - Burke Real Estate Consultants
 Heidi White - Coldwell Banker
 Michael White - VRS Premier Properties
 Jeffrey Whittington - Keller Williams Carmel Valley
 Sarah Whyte - Downtown Condo Showroom
 Chris Yamauchi - Cornerstone Real Estate Group
 Bovey Zhou - Keller Williams Realty

Secondary Members

Designated REALTORS®

Reginald Lal - San Diego Realty and Investments
 Raul Sandoval - Omega Realty Management
 Laura Skarvada - Laura Skarvada, Broker
 Timothy Warren - Warren Realty

REALTORS®

Ashley Bedard - Realty Executives
 Mary Boursalian - Hillside Properties
 Kristin Deile - Rogan and Associates
 Maria Gonzalez - Realty Executives
 Erik Hanson - Prudential California Realty
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COMMERCIAL REAL ESTATE ALLIANCE FORMALLY ANNOUNCED

On Wednesday, March 30, members of the press joined commercial and residential REALTORS® for a press conference and luncheon at the University Club in Downtown San Diego.

Bob Kevane, 2011 SDAR President, took to the podium to announce that after months of hard work, the Commercial Real Estate Alliance of San Diego (CRAsd) has joined with SDAR. CRAsd was formerly known as the Commercial REALTORS® Association of San Diego County.

"SDAR is honored to have local commercial REALTORS join our ranks and fulfill our goal of being the preeminent resource for all real estate in the county," said Kevane. "Under one umbrella we will be able to better serve San Diego's real estate market and help preserve the livelihood our members, whether they specialize in residential

or commercial properties."

CRAsd President Jim Taylor also commented on the unification of the two groups. "This merger is an important step in helping San Diego's commercial brokers increase their resources and tools, especially in the areas of education and advocacy. Moreover, this is an opportunity to create a synergistic relationship between residential and commercial REALTORS®, leading not only to more referrals, but to a more knowledgeable REALTOR® community as a whole."

SDAR REALTOR® members who wish to join the Commercial Alliance will be charged \$50 annually. Non-REALTOR® membership is \$100. Membership in CRAsd includes discounts for commercial events and classes. For an application visit www.sdar.com.



From left to right: Mike Mercurio, SDAR Chief Executive Officer; Bob Kevane, 2011 SDAR President; and Jim Taylor, 2011 CRAsd President.

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LEGISLATIVE BRIEFING

SAN DIEGO ABANDONED PROPERTIES ORDINANCE - A SOLUTION IN SEARCH OF A PROBLEM

The City of San Diego is considering substantial changes to their existing abandoned properties ordinance to deal with issues of abandoned structures in some of the city's more hard-hit neighborhoods.

To the chagrin of REALTORS®, real estate attorneys, and other real estate professionals, the draft amendments go well beyond the scope of the identified problem, and the ordinance itself would do little to address the issues of abandoned properties. For that matter, it is not clear that the city lacks the tools under the existing Municipal Code to effectively deal with abandoned properties. The city's challenge appears to be more a matter of a lack of code enforcement officers than a lack of code enforcement rules.

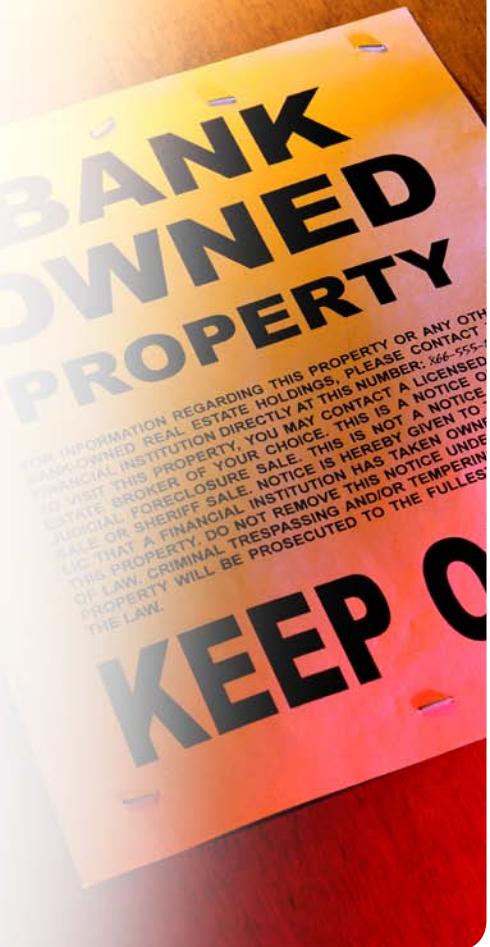
The city council's Land and Housing Committee is slated to take up the draft amendments at the end of April and presumably forward the proposed ordinance to the full city council later this year. The ordinance proposes to impose a slew of new administrative requirements on owners of vacant structures, properties under construc-

tion, properties in default, and properties that have been purchased or retained out of foreclosure. Property owners would be required to file statements of intent to explain how and when the property would be put into productive use. Failure to fulfill the statement of intent could result in fines, penalties and eventually liens on the property.

Perhaps the most troubling aspect of the ordinance is the new definition for abandoned properties. The ordinance essentially defines any vacant structure as abandoned, regardless of the condition of the structure or the property. In essence, a property that is free of code violations, is being maintained and secured, but is unoccupied, is deemed vacant and therefore abandoned. In fact, the draft amendments classify properties transferred as deeds in lieu of foreclosure and properties purchased out of foreclosure as abandoned properties and, therefore, immediately subject to the ordinance, regardless of whether these properties harbor any code violations.

Real estate professionals are now asking a very basic question: Why are these amendments needed when the city already has the authority under the municipal code to deal with code violations? The current municipal code requires property owners to keep their vacant properties clean, secure, free of weeds and overgrown vegetation, and post signs that identify the property as vacant (San Diego Municipal Code 54.036).

Legal experts are questioning the city's authority to classify all vacant structures as abandoned properties. The ordinance even goes so far as to assert that vacant structures are a public nuisance per se. If approved, these new changes will usher in broad authority to the city to target properties based merely on whether they are occupied, independent of the condition of the property. As these proposed amendments move forward through the approval process, SDAR will be calling on REALTORS® to voice their opposition and educate our elected officials on the impacts and repercussions of the proposed changes.



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REO RELATED SHARP PRACTICES: DON'T FORGET CODE OF ETHICS AND MLS RULES OBLIGATIONS

The plethora of distressed and REO properties on the market has brought with it an increase in sharp practices by certain brokers. Some of these actions have challenged the core of REALTOR® professionalism. Certain conduct often associated with REO properties has generated many complaints by REALTORS®. A number of these behaviors, and the Code of Ethics and MLS Rules they implicate, are outlined herein.

1. Pre-Listing Marketing Activities

In many areas of California, especially those with a high percentage of REO listings, some brokers have begun to market properties prior to receiving executed listing agreements from the sellers. This phenomenon is a byproduct of institutional lenders desiring to quickly sell their REO inventory. The most typical form of pre-listing marketing is the placement of "Coming Soon" or other types of signs on the property in question, presumably under the direction or with the consent of the lender-owner which has foreclosed upon the property. Because there is no listing agreement yet in place, the listing has not been submitted to the MLS, and the agent posting the sign may not be formally empowered to act (i.e. accept

offers, etc.) on behalf of the seller. Nonetheless, the agent's sign advertises him as the point of contact on the property while interest on the part of the public and amongst potential cooperating agents is being generated.

Some of the dynamics in play resemble those arising with pocket listings, where the listing agent works the listing outside of the MLS. Although a key difference exists, and that is that in the pre-listing arena; the pre-listing agent may or may not have legal authority to further represent the seller or may choose not to exercise any of it until a listing agreement is secured. This disconnect creates additional dilemmas for submitting offers on the property, commissions, and possible damage (or perceived damage) to the spirit of cooperation.

A REALTOR® may not advertise property without authority [NAR Code of Ethics ("COE") Standard of Practice ("SOP") 12-4 and 16-9]. That means a REALTOR® may not advertise a property unless the owner gives his/her permission. Advertising a property without the owner's permission would also be unlawful false advertising on a number of bases, such as implying a relationship that does not exist

between the owner and the agent, and in some cases, representing that the property is on the market or to be sold when that is not the case. (More on false advertising is discussed below).

While it is highly recommended that an owner's permission to advertise be in writing, it is not mandated. An agency relationship can be created without a written agreement. However, under California's Statute of Frauds [Civil Code § 1624(5)], in order to be paid, the listing agent must have a written listing agreement with the seller. The MLS Rules also require the existence of a signed written listing agreement before a listing is eligible and required to be submitted to the MLS. Similarly, the COE, Article 9, requires that all agreements related to real estate, including listing agreements, be in writing.

The bottom line is that even though a signed written agreement is highly recommended and required to enforce payment of a commission, assuming the seller has consented, it is legally and ethically permissible to place a pre-listing sign on the property, and MLS Rules are not violated for failing to submit the listing because no listing agreement yet exists. As

discussed below, analysis of whether a violation of the law, COE, or MLS Rules has occurred rests on the content of the sign.

Real estate licensees have legal, MLS, and ethical obligations to be truthful when advertising property or services. Legally, licensees may be held liable for fraud, intentional misrepresentation, or negligent misrepresentation if they make material false statements or material omissions in any medium of advertising [Cal. Bus. & Prof. Code § 17500]. In addition, licensees may face discipline from the DRE [Cal. Bus. & Prof. Code § 10177(c)]. Similarly, REALTORS® have an ethical duty under the NAR Code of Ethics to avoid false advertising. For example, Article 12 states, "REALTORS® shall be careful at all times to present a true picture in their advertising and representations to the public. . . ."

Model MLS Rule 12.10 prohibits false or misleading advertising and requires participants and subscribers to present a true picture in their advertising and representations to the public. Model MLS Rule 16.6 provides that only the "For Sale" sign of the "listing broker" be placed on the property.

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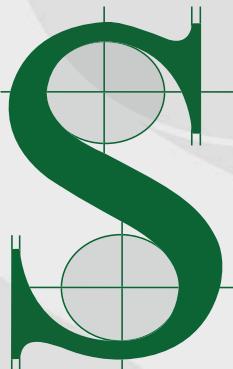
BROKER PANEL SHEDS LIGHT ON BEST PRACTICES AT SDAR SUMMIT

On March 11 nearly 400 real estate professionals joined us at the 2nd Annual Spring Summit at the Town & Country Resort to hear the latest in best practices from an esteemed panel of brokers. 2011 President Robert Kevane kicked off the event with a welcome and shared the latest edition of "The Scoop," SDAR's monthly housing market video.

Mark Marquez, 2011 Immediate Past President, served as moderator and led the panel discussion. The panel included David Cabot, Prudential California Realty; Terri Dillon, Realty Executives Dillon; Rick Hoffman, Coldwell Banker Residential; and Penny Nathan, Ascent Realty.

Members submitted questions prior to the event on topics such as short sales, technology tools, and risk management. The panelists stressed the importance of utilizing the many resources at their disposal including their brokers and REALTOR® association services. When it came to discussion of contracts, the brokers urged attendees to familiarize themselves with all the most used contracts and addendums to avoid any tangles during transactions. All the panelists agreed that every agent should have a business plan and set goals in an effort to maximize their success throughout the year. Marquez and the panel also fielded several follow-up questions about the real estate market outlook, shadow inventory, and electronic signatures.

SDAR would like to thank all the panelists, sponsors, and attendees for making this informative event possible.



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As you know, the San Diego Association of REALTORS® (SDAR) serves approximately 12,000 real estate professionals, and is the largest trade organization in San Diego County. As this established and trusted source, SDAR provides its members with the tools, information, and resources for their business objectives. SDAR's members are in a unique position to use and recommend a variety of products and services to buyers and sellers. This spring, SDAR is happy to announce another invaluable tool for its members and their clients, the first edition of the REALTOR® Resource Guide and Affiliate Directory.

The REALTOR® Resource Guide is a comprehensive listing of businesses in the region that offer products and services useful to REALTORS®, property owners, and potential buyers and sell-

ers. SDAR members will have the guide mailed directly to them and additional copies will be available for purchase as gifts for clients. The guide will also be easily accessible online at SDAR's website.

If you are an affiliate looking to expand your advertising, this is an exciting opportunity for your company to have access to more than 12,000 real estate professionals who account for more than 60% of all the real estate listings in San Diego County, as well as more than 30,000 potential buyers and sellers. Deadline for ad copy is April 30.

For more information about advertising, please email jlukoski@sdar.com or call (858) 715-8004.



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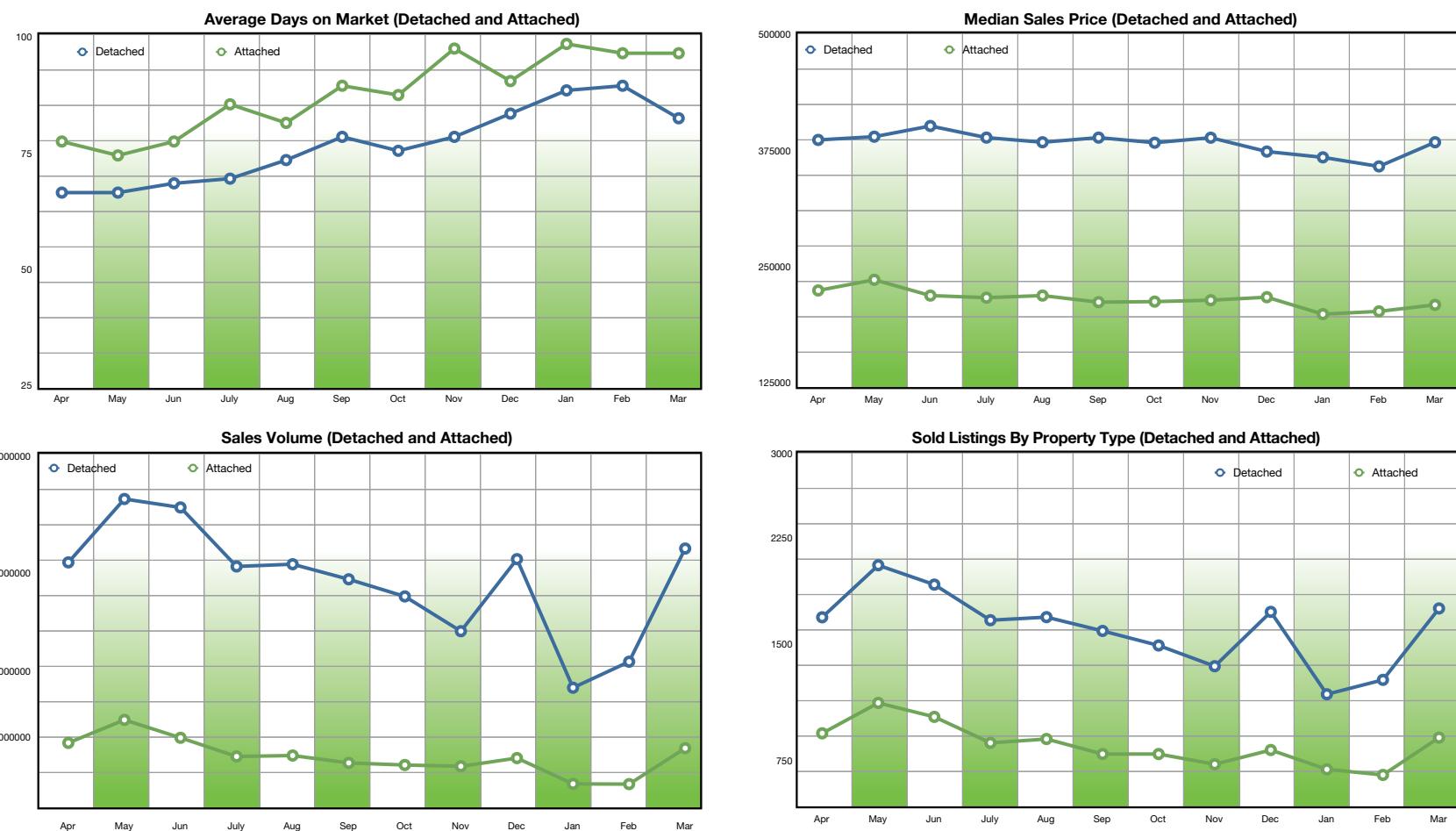
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MARCH STATISTICS DETACHED HOMES

Current Year - 2011								Previous Year - 2010							
		SOLD LISTINGS		AVG DAYS ON MARKET		MEDIAN PRICE*		SOLD LISTINGS		AVG DAYS ON MARKET		MEDIAN PRICE*			
Zip Code	Market Area	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD
91901	Alpine	18	35	79	84	\$425,000	\$435,000	17	38	47	72	\$430,000	\$405,000		
91902	Bonita	16	37	106	93	\$412,500	\$431,000	13	33	92	80	\$450,000	\$460,000		
91905	Boulevard	1	2	49	77	\$120,000	\$117,500	3	4	112	103	\$95,000	\$110,000		
91906	Campo	5	17	123	81	\$141,750	\$145,000	5	12	40	58	\$130,000	\$159,000		
91910	Chula Vista	38	89	83	98	\$317,500	\$315,000	27	81	59	55	\$320,000	\$330,000		
91911	Chula Vista	38	108	64	94	\$255,000	\$273,000	20	92	70	62	\$275,950	\$278,500		
91913	Chula Vista	31	93	85	101	\$372,500	\$375,000	43	116	83	79	\$393,500	\$380,000		
91914	Chula Vista	24	56	88	79	\$475,000	\$514,372	17	53	103	81	\$430,000	\$525,000		
91915	Chula Vista	29	76	91	92	\$380,000	\$371,500	23	80	80	89	\$393,500	\$352,500		
91916	Descanso	4	5	88	72	\$231,750	\$220,000	1	3	0	33	\$180,000	\$227,500		
91917	Dulzura	0	1	0	172	\$0	\$339,000	0	2	0	116	\$0	\$207,500		
91931	Guatay	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0		
91932	Imperial Beach	8	15	69	59	\$243,500	\$275,000	9	29	21	42	\$310,000	\$285,000		
91934	Jacumba	0	4	0	72	\$0	\$60,250	0	3	0	57	\$0	\$36,000		
91935	Jamul	14	24	58	73	\$453,500	\$461,750	6	18	205	138	\$357,500	\$349,000		
91941	La Mesa	33	64	101	94	\$390,000	\$385,500	33	69	67	80	\$399,900	\$399,900		
91942	La Mesa	14	32	72	76	\$320,000	\$324,500	25	47	44	55	\$335,700	\$335,900		
91945	Lemon Grove	14	39	66	69	\$242,500	\$245,000	20	52	59	65	\$267,500	\$260,000		
91948	Mount Laguna	0	0	0	0	\$0	\$0	0	1	0	177	\$0	\$96,600		
91950	National City	17	64	87	94	\$225,000	\$220,000	19	55	65	62	\$210,000	\$201,000		
91962	Pine Valley	2	3	102	70	\$254,500	\$257,000	2	7	308	134	\$260,500	\$245,000		
91963	Potrero	0	1	0	51	\$0	\$225,000	0	0	0	0	\$0	\$0		
91977	Spring Valley	39	113	127	105	\$260,000	\$265,000	34	105	89	73	\$242,500	\$255,000		
91978	Spring Valley	3	16	43	115	\$280,000	\$342,500	7	12	100	81	\$340,000	\$357,500		
91980	Tecate	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0		
92003	Bonsall	1	7	61	56	\$150,000	\$401,708	6	12	106	115	\$719,500	\$421,000		
92004	Borrego Springs	10	21	261	211	\$246,750	\$171,500	10	16	148	183	\$193,750	\$165,000		
92007	Cardiff By The Sea	7	15	75	66	\$645,000	\$700,000	7	12	66	60	\$1,300,000	\$802,750		
92008	Carlsbad	15	28	114	112	\$700,000	\$610,000	18	33	110	81	\$704,950	\$678,500		
92009	Carlsbad	41	98	93	91	\$701,000	\$682,495	56	112	59	63	\$684,387	\$688,495		
92010	Carlsbad	10	30	52	77	\$504,995	\$519,995	10	20	25	35	\$562,200	\$559,700		
92011	Carlsbad	16	52	65	79	\$692,500	\$689,500	13	32	85	70	\$744,000	\$800,900		
92014	Del Mar	12	28	95	119	\$1,397,813	\$1,335,000	7	20	127	105	\$1,415,000	\$1,370,000		
92019	El Cajon	24	69	75	84	\$368,500	\$339,900	25	62	60	70	\$350,000	\$348,750		
92020	El Cajon	23	63	86	83	\$285,000	\$348,000	16	51	78	52	\$320,000	\$300,000		
92021	El Cajon	25	57	74	76	\$308,000	\$308,000	19	73	52	83	\$325,000	\$310,000		
92024	Encinitas	26	66	107	82	\$660,000	\$700,000	27	74	61	65	\$700,000	\$767,500		
92025	Escondido	21	59	105	86	\$317,000	\$305,000	29	71	51	57	\$323,000	\$325,000		
92026	Escondido	34	91	97	104	\$381,000	\$350,000	27	81	66	66	\$370,000	\$328,000		
92027	Escondido	39	101	72	73	\$295,000	\$280,500	47	125	66	67	\$275,000	\$275,000		
92028	Fallbrook	51	117	104	111	\$370,000	\$360,500	51	133	142	107	\$344,000	\$340,000		
92029	Escondido	10	24	149	117	\$431,500	\$467,000	23	40	61	66	\$460,000	\$471,250		
92036	Julian	2	16	165	122	\$272,500	\$192,500	3	9	297	287	\$250,000	\$260,000		
92037	La Jolla	26	59	100	91	\$1,210,000	\$1,220,000	27	53	107	116	\$1,425,000	\$1,425,000		
92040	Lakeside	18	62	66	95	\$280,000	\$289,000	21	62	48	60	\$330,000	\$327,500		
92054	Oceanside	14	44	114	93	\$405,000	\$355,000	17	42	40	52	\$345,000	\$404,950		
92056	Oceanside	37	82	50	80	\$343,900	\$335,000	32	99	67	54	\$354,000	\$349,000		
92057	Oceanside	43	100	65	83	\$320,000	\$323,750	49	130	59	65	\$330,000	\$330,000		
92058	Oceanside	10	29	46	66	\$312,500	\$354,200	8	25	19	95	\$416,200	\$341,500		
92059	Pala	0	2	0	119	\$0	\$305,000	0	3	0	130	\$0	\$447,000		
92060	Palomar Mountain	0	1	0	122	\$0	\$482,500	1	4	17	117	\$182,000	\$139,750		
92061	Pauma Valley	5	9	139	127	\$249,000	\$322,000	1							

MARCH STATISTICS ATTACHED HOMES

Current Year - 2011								Previous Year - 2010									
SOLD LISTINGS		AVG DAYS ON MARKET		MEDIAN PRICE*		SOLD LISTINGS		AVG DAYS ON MARKET		MEDIAN PRICE*		SOLD LISTINGS		AVG DAYS ON MARKET		MEDIAN PRICE*	
Zip Code	Market Area	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD	Mth	YTD
91901	Alpine	4	11	116	128	\$131,500	\$113,000	1	3	110	139	\$133,797	\$162,500				
91902	Bonita	1	3	10	56	\$106,000	\$150,000	1	4	203	67	\$275,000	\$157,500				
91905	Boulevard	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0				
91906	Campo	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0				
91910	Chula Vista	14	39	74	92	\$175,000	\$165,000	16	44	76	73	\$141,950	\$175,000				
91911	Chula Vista	16	45	146	136	\$145,000	\$132,900	13	46	76	78	\$135,000	\$135,000				
91913	Chula Vista	21	53	153	119	\$170,000	\$195,000	25	64	122	113	\$228,000	\$211,750				
91914	Chula Vista	8	23	65	88	\$212,500	\$225,000	9	25	91	127	\$210,000	\$210,000				
91915	Chula Vista	10	38	153	164	\$202,500	\$220,000	15	39	68	95	\$233,000	\$233,000				
91916	Descanso	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0				
91917	Dulzura	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0				
91931	Guatay	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0				
91932	Imperial Beach	5	16	140	185	\$135,000	\$160,000	2	12	135	94	\$161,500	\$122,000				
91934	Jacumba	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0				
91935	Jamul	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0				
91941	La Mesa	2	5	101	69	\$107,000	\$145,000	7	12	46	69	\$155,000	\$154,000				
91942	La Mesa	14	32	128	129	\$184,000	\$177,500	10	28	26	42	\$188,500	\$202,500				
91945	Lemon Grove	3	10	56	107	\$85,000	\$112,000	5	9	72	98	\$115,000	\$115,000				
91948	Mount Laguna	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0				
91950	National City	8	24	34	77	\$94,250	\$126,650	6	19	145	75	\$187,500	\$142,900				
91962	Pine Valley	1	1	113	113	\$18,000	\$18,000	0	1	0	412	\$0	\$35,000				
91963	Potrero	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0				
91977	Spring Valley	5	18	75	100	\$112,000	\$111,000	5	30	118	66	\$160,000	\$144,950				
91978	Spring Valley	2	2	15	15	\$169,500	\$169,500	1	2	322	168	\$124,600	\$119,800				
91980	Tecate	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0				
92003	Bonsall	2	6	260	150	\$110,000	\$131,000	3	7	52	50	\$108,000	\$108,000				
92004	Borrego Springs	3	6	414	229	\$125,000	\$127,450	4	5	309	333	\$40,000	\$45,000				
92007	Cardiff By The Sea	5	9	105	126	\$375,000	\$375,000	6	10	49	63	\$417,500	\$420,000				
92008	Carlsbad	6	13	78	64	\$290,000	\$300,000	7	18	86	86	\$330,000	\$365,000				
92009	Carlsbad	22	49	57	86	\$275,450	\$295,000	24	51	45	53	\$352,500	\$322,000				
92010	Carlsbad	2	12	119	85	\$262,500	\$308,750	9	20	35	43	\$317,000	\$361,500				
92011	Carlsbad	5	9	60	49	\$435,000	\$410,000	9	15	25	39	\$385,000	\$420,000				
92014	Del Mar	2	13	78	95	\$795,000	\$565,000	4	9	190	132	\$575,000	\$700,000				
92019	El Cajon	14	31	97	102	\$184,000	\$167,000	12	35	59	64	\$176,500	\$171,000				
92020	El Cajon	10	36	81	85	\$92,000	\$95,750	11	46	148	115	\$102,000	\$100,000				
92021	El Cajon	19	44	91	74	\$91,000	\$110,050	14	35	73	90	\$112,450	\$113,000				
92024	Encinitas	15	37	46	67	\$485,000	\$384,500	14	39	75	84	\$350,750	\$393,000				
92025	Escondido	8	26	111	122	\$154,250	\$124,500	11	18	56	55	\$121,000	\$126,889				
92026	Escondido	17	43	135	115	\$175,000	\$150,000	18	47	52	57	\$130,750	\$125,000				
92027	Escondido	6	22	63	77	\$151,000	\$93,750	11	30	62	70	\$130,000	\$105,000				
92028	Fallbrook	3	4	89	123	\$191,000	\$181,500	0	0	0	0	\$0	\$0				
92029	Escondido	0	2	0	40	\$0	\$217,500	0	2	0	60	\$0	\$176,500				
92036	Julian	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0				
92037	La Jolla	23	53	107	101	\$487,000	\$465,000	29	68	100	105	\$565,000	\$504,000				
92040	Lakeside	4	17	122	98	\$93,500	\$95,000	5	20	46	69	\$80,000	\$90,775				
92054	Oceanside	10	23	106	129	\$339,500	\$280,000	14	33	110	81	\$311,500	\$312,000				
92056	Oceanside	20	51	80	69	\$186,750	\$195,000	24	59	66	58	\$211,000	\$212,000				
92057	Oceanside	21	57	74	76	\$140,500	\$139,900	22	71	55	111	\$149,950	\$143,000				
92058	Oceanside	11	29	154	118	\$156,800	\$155,000	8	22	66	83	\$191,000	\$156,000				
92059	Pala	0	0	0	0	\$0	\$0	0	0	0	0	\$0	\$0				
92060	Palomar Mountain	0	0														



COMPARATIVE SALES - EXISTING HOMES - MARCH 2011 SAN DIEGO COUNTY

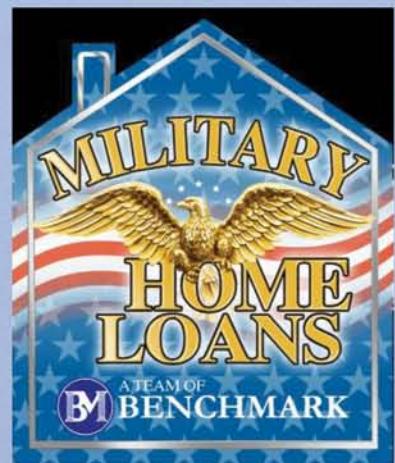
	ATTACHED			DETACHED		
	Sales	% Change from Prior Year	% Change from Prior Month	Sales	% Change from Prior Year	% Change from Prior Month
1 Total Sales Volume March 2011	\$251,758,411	-4.204	50.940	\$884,283,257	0.417	43,468
2 Average Sales Price March 2011	\$278,494	1.836	10.701	\$508,794	0.129	5,414
3 Median* Sales Price March 2011	\$210,000	-6.660	3,440	\$385,000	-3.020	7,240
4 Sold Listings March 2011	904	-5.931	36.350	1,738	0.289	36,100
5 Average Days on Market March 2011	98	28.947	0.000	84	18.310	-7.692
6 Total Sales Volume March 2010	\$262,807,763			\$880,607,185		
7 Average Sales Price March 2010	\$273,473			\$508,140		
8 Median* Sales Price March 2010	\$225,000			\$397,000		
9 Sold Listings March 2010	961			1,733		
10 Average Days on Market March 2010	76			71		

	ATTACHED			DETACHED		
	Sales	% Change from Prior Year	% Change from Prior Month	Sales	% Change from Prior Year	% Change from Prior Month
11 Total Sales Volume YTD 2011	\$605,004,697	-11.866		\$2,133,073,982	-2.926	
12 Average Sales Price YTD 2011	\$256,684	-2.668		\$490,700	1.206	
13 Median* Sales Price YTD 2011	\$205,000	-4.650		N/A	\$370,000	-1.330
14 Sold Listings YTD 2011	2,357	-9.451		4,347	-4.082	
15 Average Days on Market YTD 2011	98	22.500		89	23.611	
16 Total Sales Volume YTD 2010	\$686,462,180			\$2,197,363,898		
17 Average Sales Price YTD 2010	\$263,720			\$484,855		
18 Median* Sales Price YTD 2010	\$215,000			\$375,000		
19 Sold Listings YTD 2010	2,603			4,532		
20 Average Days on Market YTD 2010	80			72		

Copyright 2011 San Diego Association of Realtors. Data for single-family attached and detached home sales through the Multiple Listing Service of Sandicor, Inc. Neither SDAR nor Sandicor guarantees or is responsible for its accuracy. *The median home price is the price where half of the homes sold for more and half sold for less. It is a more typical price measure than average, which can be skewed high by a relative handful of million-dollar plus transactions.

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VA does dictate certain normal transaction costs cannot be paid by a veteran/buyer. **Seller credit is the normal and cheaper solution to cover these VA non-allowed fees**, but the lender can also cover them as a last resort. **Seller credit is NOT mandatory, just the preferred way.**

When requesting Seller credit, the best way to write it up is: “**request seller credit buyer up to \$xxxx for recurring and non-recurring closing costs to include VA non-allowed fees**” in paragraph 3.D of the new RPA.

For more details on this and other critical VA information please visit us at:

www.MilitaryHomePrograms.com

or email us at:

Info@MilitaryHomePrograms.com



ARE YOU A CREA MEMBER?



By Dino Morabito, 2011 CREA President

If you do business in Coronado or are looking to network with those who do, then you need to be a member of the Coronado Real Estate Association (CREA). CREA's mission is to promote business relationships with real estate professionals through networking, education, marketing, community service and events, as well as protecting the interests and rights of Coronado property owners.

CREA holds breakfast meetings, networking functions, and hot topic classes throughout the year. If you haven't attended one of these great events, you have been missing out. Not only are they informative, they are fun. CREA members can attend these events and classes for free.

Primary Membership - \$25 per year:

Primary Members are individuals who are licensed as real estate agents or brokers by the DRE, are members in good standing of any San Diego County Association of REALTORS®, the California Association of REALTORS® (C.A.R.), and the National Association of REALTORS® (NAR) who are actively engaged in the real estate business within California, and maintain a regularly established real estate office within San Diego County as a principal, partner, corporate officer or trustee.

Associate Members - \$50 per year:

Associate Members are individuals who are licensed as real estate agents or brokers by the DRE or are

individuals having interests which require information concerning real estate and who support the objectives of the Corporation. Associate Members include: (1) an assistant who is not licensed to practice real estate activities and is affiliated with a Primary Member, (2) Affiliates, (3) Non-REALTOR® licensees, and (4) out-of-county real estate agents.

CREA will hold its next meeting on Wednesday, May 25, 2011 from 9:00 to 10:00 a.m. in the Coronado Cays Grand Caribe Room, located at 503 A Grand Caribe Causeway.

Guest Speakers will be John Swanson, the Coronado Assistant Planner; Larry Peterson, the Coronado Cays HOA Manager; and Kevin Brenden, the Coronado Cays Dockmaster. This will be a great opportunity to get more

information on Coronado city issues, including those covering the Cays, explanation of the boat slip areas and water rights.

After the meeting there will be an Open House Tour spotlighting the available properties in the Cays, from 10:30 a.m. to 1:00 p.m.

The meeting and the tour are open to the public and there is no cost to attend. Please join us for this unique opportunity to learn more about the Coronado Cays.

On behalf of the CREA Board of Directors, I hope you will attend our next event and see what we're all about. For more information about CREA and becoming a member, please visit www.coronadorea.com or call (619) 435-8080. Also, visit CREA on Facebook; just search for "Coronado REA."

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INTRODUCING Pitch / Caravans in East & South County

WEDNESDAYS
9 am - 12 pm

Networking, Pitch Session, followed by Caravan Tour
(FREE for MLS Members)

TOUR 2

SDAR East County Service Center
220 West Main Street
El Cajon, CA 92020

TOUR 7

SDAR South County Service Center
884 Eastlake Pkwy., Suite 1629
Chula Vista, CA 91914



Contact Member Services for deadlines and requirements to attend



THE AMBASSADORS FOUNDATION

SUPPORTING EVERYDAY HEROES

By Donna Sanfilippo, Ambassadors Foundation Vice President

For millions of our citizens, the American Dream starts with owning a home. Home ownership gives people a sense of pride, independence, and confidence for the future.

Since 2007, members of the San Diego Association of REALTORS® have banded together, with this particular goal in mind with the development of the Ambassadors Foundation. This charity has been grown and nurtured to provide support to our brave men and women of the San Diego Police Department.

The Ambassadors Foundation is

devoted to reinvesting in the local communities it serves by providing home buyer education and assistance through the "Everyday Heroes Program." Through "Everyday Heroes," the Ambassadors Foundation provides interest rate buy-downs for qualified officers, helping to ease the financial burden that some of our officers face. To date, twelve San Diego police officers have purchased homes with the help of the foundation.

We all have the opportunity to support SDAR Ambassadors Foundation as an invested partner. Your support helps ensure that these heroes can continue to work and live in our city of San Diego.

Thank you to all those who joined us on April 15 at the wine tasting event. For those of you who are interested in participating in future fundraisers to benefit the foundation, the Everyday Heroes Golf Tournament is scheduled for Friday, August 12 at the Riverwalk Golf Course. Mark your calendars for this fun networking event.

For more information on the program and how you can help support our efforts,

please visit the Ambassadors Foundation website at www.ambassadorsfoundation.org. We thank you for your kindness, generosity, and support!



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Michael Stowers NMLS ID 60866, Ron Stowers NMLS ID 256121, Kim Stromberg NMLS ID 60341.

REALTORS® & LENDERS LEARN ABOUT GOING GREEN

Approximately 75 REALTORS® and lenders attended "The Power & Value of Green" class on Friday, March 18. Hosted by the California Center for Sustainable Energy, this class was the first in a series designed exclusively for real estate and mortgage professionals.

2011 SDAR Immediate Past President Mark Marquez helped welcome attendees and shared the association's efforts to help REALTORS® learn more about green opportunities. SDAR looks forward to a continued partnership with the California Center for Sustainable Energy and providing additional training sessions.

Thank you to SDAR's Young Professionals Network and Paramount Equity for sponsoring this training session.

SDG&E® Invites San Diego Businesses to the 6th Annual Energy Showcase

San Diego Gas & Electric® will host its sixth annual Energy Showcase and Awards Luncheon on Thursday, April 28 from 7:30 a.m. – 2:00 p.m. at the San Diego Convention Center. The event is targeted to San Diego businesses and will honor 11 local businesses as "Energy Champions."

Local businesses that want to learn how they can save energy and money through SDG&E's energy-saving programs and services, or through new technology are invited to attend. The event (including lunch) is free with reservations. Parking is available for a fee. Those interested in attending must register prior to the event at sdge.com/energyshowcase.

The event features an Exhibitor's Pavilion of over 75 vendors demonstrating new technology for energy efficiency and demand response. In addition, there will be a display of the newest alternative energy vehicles. Six educational seminars that focus on energy efficiency and demand response topics will feature national and regional experts. A tour of the Convention Center is also available

to see behind the scenes of a "green building." The awards luncheon will recognize and honor local businesses for their achievements in reducing their energy consumption. Register today! Space is limited.

Ways to Save With SDG&E®

San Diego Gas & Electric® offers programs and services to help customers with their SDG&E bills. Over 290,000 households in San Diego are receiving up to 35% off their SDG&E bill every month with the California Alternate Rates for Energy (CARE) program. The savings can really add up. Depending on usage, it's comparable to getting three months of service free each year. And if you're eligible for CARE, you can also get free services from SDG&E's Energy Savings Assistance program (as long as your address has not already been served). It doesn't matter if you rent an apartment or live in a house. Either way, you could receive services to help keep out the heat and cold, and receive energy-efficient items, such as



lights, a microwave or a refrigerator – all free and all designed to help lower your bill and enhance your comfort at home.

To apply for CARE, call 1-877-646-5525 or go to sdge.com/care.

To apply for Energy Savings Assistance program, call 1-866-597-0597 or go to sdge.com/energyassistance

To learn about other assistance, such as help with your past due bill or special rates for people with qualifying medical equipment, call 1-800-411-SDGE.

MARK YOUR CALENDAR – 2011 EVENTS



APRIL 30 – Rebuilding Together

MAY 17 – SDAR Expo & Trade Show

AUGUST 12 - Everyday Heroes Golf Tournament

AUGUST 24 – 3rd Annual Regional Real Estate Summit

SEPTEMBER 9 – Annual Meeting/ Member Appreciation Day

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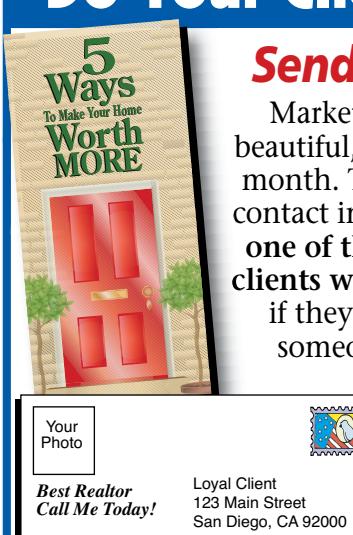
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By Edwin Estes Jr., GRI, CCIM, CRB, ABR/M, e-PRO, SRES

Few professions offer so much potential with as little required preparation as real estate. The California Department of Real Estate only requires three college-level classes to be taken (and those can be taken in as short of time as 18 days per class online or through home study), a background check, and an examination to become licensed. But as all of you will acknowledge, becoming

successful in this profession requires a good deal more education and a great amount of effort.

It is a wonder why more REALTORS® do not take the next step and obtain a designation. Having a designation sets you apart from your peers as one who prides him/herself as being knowledgeable and understands the importance of keeping up to date on what is happening in our industry.

The Graduate REALTOR® Institute or GRI designation is one of, if not the oldest designation in the real estate industry. Successful



candidates complete 14 courses over a 12-day course of study. Here at the San Diego Association of REALTORS®, you will take a day-long class on the fourth Friday of each month and after 12 months you may receive your GRI designation. Each is a stand-alone course, which means at the end of the day, you will take a 35-question multiple choice examination and receive 8 hours of continuing education credit for the renewal of your real estate license (except on those days which cover Ethics/Agency or Fair Housing/Trust Funds where you will have two exams for the two 3-hour courses that day equaling 6 hours of DRE credit).

The GRI program covers a number of topic areas from legal issues, the purchase agreement, financing, marketing, investments, taxation, and organizational strategies. It is a great opportunity for those new in the business to get a head start against their competition as well as an opportunity for veterans to refresh themselves or learn about new ways to expand their business into investment or commercial brokerage. Advanced National Association of REALTOR® designations such as Certified Residential Specialist (CRS) and Certified Real Estate Brokerage Manager (CRB) accept the GRI desig-

nation as meeting some of their educational requirements as well.

For those of you who already hold the GRI designation, have you given any thought of retaking a class? For just \$99 you can retake any GRI class to enhance your skills or to get the latest information on changes to laws, financing, and the ever-changing technology to aid you in your career. To register, go to www.edesignations.com and take a look at the classes waiting for you. Registration can be done online, by phone or by fax. Worried about missing a day of class? There are 14 locations throughout California, five of which are in Southern California; so if you should miss a class at SDAR, you are within an hour or so commute to another location (all are Association of REALTORS® offices).

So don't wait. Get your designation today and take the next step in your professional advancement: the GRI designation.

Edwin Estes Jr. is a Professor and Real Estate Program Coordinator at Mt. San Antonio College and serves Of Counsel for the law firm of Richardson and Harman; he is also a Master Instructor for the California Association of REALTORS®.

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Accordingly, a "participant" who has posted a "For Sale" sign without having a signed written listing agreement in place conveys the picture that the agent placing the sign has actually secured the listing, and since that is not the case, the representation violates the MLS Rules by being misleading, inaccurate and inconsistent with the MLS's "For Sale" sign requirement. If, however, the same Participant's sign were to convey a different message such as "Coming Soon," it would be permissible as long as a seller gave permission to the agent to place such a sign and as long as the overall representation wasn't misleading. Whatever the message conveyed on the sign, the test will be whether it presents a true picture or whether it is false or misleading.

Thus, with the consent of the property owner, it is permissible for a REALTOR® to post a pre-listing sign that presents a true picture and is not misleading. However, certain related practices that some pre-listing brokers (or even listing brokers) engage in do potentially violate existing COE or MLS Rules.

2. Refusal to Cooperate

Some potential cooperating agents complain that their calls to the pre-listing agent are not returned and their client's offer is not presented, yet suddenly the just-submitted listing will show up as "sold" in the MLS. Surely, refusing to cooperate with a buyer's broker about the property is a violation of the COE, Article 3 obligation for REALTORS® to cooperate with other

brokers, except when cooperation is not in their client's best interest. It is quite possible that a refusal to cooperate in this situation is more in the interest of the listing broker than the seller.

3. Interference with Exclusive Agency

Buyers' brokers also complain that when they contact a pre-listing broker about their client's interest in a property, they are told that no listing has been signed yet, so there is no asking price and no buyer can see the property. Mysteriously, however, when those same pre-listing brokers are contacted directly by the potential cooperating broker's client, the pre-listing broker is more than happy to tell the potential buyer about the property and even to write an offer on their behalf. If a listing broker undertakes to represent a potential buyer, that broker has obligations under the COE, Article 16. SOP 16-9 states that REALTORS®, prior to entering into a representation agreement, have an affirmative obligation to determine whether the prospect is subject to a current valid exclusive agreement to provide the same type of real estate service. (This is where Buyer Broker Agreements come in handy). Further, under SOP 16-6, even when a communication is initiated by the client of another REALTOR® regarding the same type of service, the listing broker may only discuss the terms of a future agreement or enter into an agreement that becomes effective upon the expiration of any existing exclusive agreement.

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SEEKING NOMINATIONS FOR 2012 SDAR LEADERSHIP POSITIONS

Would you like to give back to your industry and the very organization dedicated to helping you make a living? The opportunity is rapidly approaching. By serving as an Officer or Member of the Board of Directors at SDAR, you can help lead our organization to be the best it can be and help guide policies that will best serve SDAR members.

The Nominating Committee is seeking recommendations for 2012 SDAR leadership positions. You may nominate yourself or another person who you feel is qualified to hold an officer or director position. Nominations are due by May 13. Please visit www.sdar.com and click on the link to download the Nomination Form and position qualification information.

The Nominating Committee will be interviewing qualified candidates in late May and early June. Candidate guides will be available online and in the San Diego REALTOR® publication during the month of August. Voting begins on August 22 and ends on September 1.

Even if you don't plan to run for office, I encourage all members to get involved in our annual elections. Voting is the easiest way to make your voice heard, so be sure to cast your vote in the 2011 Elections!

Sincerely,

Bob Kevane
2011 SDAR President

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4. Failing to Submit Offers

In addition to the Article 3 and 16 COE pre-listing breaches outlined above, another frequent complaint heard in this REO-driven market pertains to listing brokers failing to submit offers. Assuming a listing agreement is already in place, MLS Rule 9.4, Presentation of Offers requires the listing broker to present an offer as soon as possible" or give the cooperating broker a satisfactory reason for not doing so." The listing broker and the seller still have the right to make alternative arrangements for when offers will be presented, which would be a satisfactory reason for not presenting them as soon as possible. However, it is likely that a listing broker's total failure to present the offer and respond to all inquiries about presenting the offer could amount to a breach of MLS Rule 9.4's requirement to provide the cooperating broker a satisfactory reason for not doing so.

5. Enforcement

Much of the activity chronicled above occurs during the course of dealings between REALTORS® or MLS participants/subscribers. For example, listing broker never responds to inquiries about the property; cooperating broker contacts lender for instructions on submitting an offer and is told that, yes, lender wants offers to be presented; cooperating broker then asserts listing broker violated COE Article 3 and/or MLS Rule 9.4; listing broker states cooperating broker talked to the wrong person in the bank, and the asset manager that listing broker deals with wants all offers postponed to "X" date, so he was

acting at seller's instruction and no violation occurred.

Determining whether a violation occurred will depend on the facts and circumstances and evidence presented. Instances where such a determination needs to be made do not easily lend themselves to imposition of a unilateral citation by an AOR/MLS and likely necessitate a hearing. This means REALTORS® have to file grievances. While some may be reluctant to do so, nonetheless, the COE and MLS Rules do provide remedies for many bad acts REALTORS® encounter. Perhaps if more REALTORS® challenge those who violate them, it would have an overall deterrent effect against violations and raise the bar in the process.

To help streamline the prosecution of Code of Ethics violations, the Citation Policy for violation of the Code of Ethics was adopted by C.A.R. in January 2009. It is an optional mechanism that local associations can adopt. The purpose is to provide an expedited procedure for prosecution of REALTORS® who have violated the Code of Ethics. If a citation is issued to a violator, the entire process is completed in thirty (30) days or less, unless the violator contests the citation, in which case a full due process ethics hearing is conducted in the traditional way. Complete details can be found on car.org and in the California Professional Standards Reference Manual.

To file an Ethics Complaint, please contact SDAR's Risk Management Department at (858) 715-8020.

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Timeline of the SDAR Election process:

- May 13: Deadline at 5:00 p.m. to submit Nomination Form for candidates
- May 25 & 27, June 1 & 3: Interviewing of SDAR office and director candidates
- June 3: Nominating Committee meets to finalize selection of candidates
- July 22: Final date to petition for candidate to appear on ballot
- August 1: Candidate Guide published online
- August 15: Candidate Guide published in San Diego REALTOR® publication
- August 22: Online voting begins at 8:00 a.m. (E-ballot sent via e-mail to all eligible members)
- September 1: Online polls close at 5:00 p.m.
- September 2: Election Committee meets to receive results
- September 6: Election results posted at SDAR offices and on www.sdar.com
- September 9: Annual Meeting (President declares election results)

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EDUCATION SPOTLIGHT

GET ACQUAINTED WITH OTHER CONTRACTS BEYOND THE RPA

Thursday & Friday, April 28 & 29

Take a detailed look at real estate contracts you might need in your transactions and learn the major differences between these and the Residential Purchase Agreement

(RPA). Real estate attorney Kent Sharp will give you the basic information you will need to know when confronted with these contracts.

The Contract Included:

- Residential Income Purchase Agreement
- Vacant Land
- Probate
- Manufactured and Mobile Homes
- Option Agreement

Instructor: Kent Sharp, Esq.

Time: 9:00 a.m. – 4:00 p.m.

Location:

SDAR's Kearny Mesa Service Center
4845 Ronson Court, San Diego, CA 92111

Prices:

RMS Members.....	\$150
SDAR REALTORS®.....	\$188
All Others.....	\$206

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A BROKER'S PLATFORM TO SUCCESS

What every broker needs to know

Thursday, May 5

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Course Topics

- How to set up a business plan
- The ins and outs of franchising
- Doing Business As (dba's) – Service mark protection

- How to choose E & O insurance
- Workers Comp and liability issues
- Compensation models
- Trust Fund violations
- Advertising
- Recruiting agents
- Brand building

Instructor: J. Alan Sappenfield, ABR/M, PMN, SFR

Time: 9:00 a.m. – 4:00 p.m.

Location:

SDAR's South County Service Center
884 Eastlake Pkwy. #1629, Chula Vista, CA 91914

Price:

REALTOR® Plus+ Members	\$58.65
SDAR REALTORS®	\$69
All Others.....	\$89

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APRIL	Class Name	Time	R-Plus	RMS	SDAR	Others	Credits	Presenter
21	Certified Condominium Specialist (CID)	8:30 am – 5:00 pm	\$92.65	\$109	\$109	\$119	8 CP	Wesley Barrett Ross, Esq., and Candy Peak
21	Successfully Selling HUD Homes	9:00 am – 10:30 am	\$8.50	\$10	\$10	\$15	NA	Cory Shepard, Ismael Betancourt, Sam Dujovich
21	Fusion MLS Intro & Searching	9:30 am – 11:00 am	Free	Free	Free	Free	NA	Sandicor Trainer
22	GRI 112: Env. Concerns, Const. Overview, Land Use	8:00 am – 5:00 pm	\$149	\$149	\$149	\$149	NA	Kelly G. Richardson
23	Docusign (Beginner-9:00 am; Advanced-11:30 a.m.)	9:00 am – 11:00 am 11:30 am – 1:00 pm	\$12.75	\$15	\$15	\$20	NA	Randy Jones
25	Property Management: Challenges & Opportunities	4:00 pm – 6:00 pm	\$12.75	\$15	\$15	\$20	NA	Rick Snyder
26	26 Ways to Avoid Lawsuits	9:30 am – 1:30 pm	\$68.85	\$65	\$81	\$90	4 CP	Mike Spilger, Esq.
27	Fusion / Tempo Tips & Updates	4:00 pm – 6:00 pm	Free	Free	Free	Free	NA	Sandicor Trainer
28 & 29	Get Acquainted with Other Contracts	9:00 am – 3:00 pm	\$159.80	\$150	\$188	\$206	10 CP	Kent Sharp, Esq.
MAY	Class Name	Time	R-Plus	RMS	SDAR	Others	Credits	Presenter
3	Free MLS Training - Day 1	9:15 am – 4:30 pm	Free	Free	Free	Free	NA	Sandicor Trainer
5	A Broker's Platform to Success	9:00 am – 4:00 pm	\$58.65	\$69	\$69	\$89	NA	J. Alan Sappenfield
5	Fusion MLS Contacts & Auto-Notification	9:30 am – 11:00 am	Free	Free	Free	Free	NA	Sandicor Trainer
5	Secrets to Understanding Today's Mortgage Market	11:30 am – 1:00 pm	\$8.50	Free	\$10	\$15	NA	Donald Coleman
9 & 10	Intro to Commercial Real Estate Analysis (CCIM)	8:30 am – 5:30 pm	\$350	\$350	\$350	\$350	17 CP	Larry Rothacher
10	Free MLS Training - Day 2	9:15 am – 4:30 pm	Free	Free	Free	Free	NA	Sandicor Trainer
10	Understanding Permits & Building Codes	9:00 am – 12:00 pm	\$33.15	\$30	\$39	\$49	NA	Jonathan Schneeweiss, JD
12 & 13	Accredited Buyer Representative (ABR)	9:00 am – 4:00 pm	\$254.15	\$299	\$299	\$325	12 CP	J. Alan Sappenfield
12	zipForm® Online Lab	9:00 am – 12:00 pm	\$29.75	\$35	\$35	\$42	NA	Kimber Backlund
12	Fusion MLS Contacts & Auto-Notification	9:30 am – 11:00 am	Free	Free	Free	Free	NA	Sandicor Trainer
14	Docusign (Beginner-9:00 am; Advanced-11:30 a.m.)	9:00 am – 11:00 am 11:30 am – 1:00 pm	\$12.75	\$15	\$15	\$20	NA	Randy Jones
16	FHA: It's Not Just for First-Time Home Buyers	9:00 am – 11:00 am	\$8.50	\$10	\$10	\$15	NA	Henry Aguirre
19	Notary Class & Exam	8:30 am – 5:00 pm	\$84.15	\$99	\$99	\$109	NA	Duane Gomer
19	Fusion MLS Contacts & Auto-Notification	9:30 am – 11:00 am	Free	Free	Free	Free	NA	Sandicor Trainer

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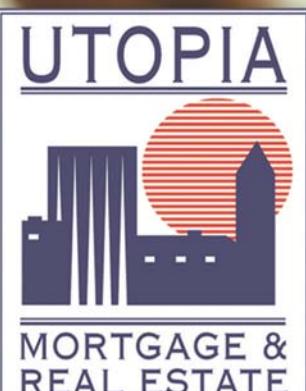


MAY 2011 CALENDAR OF EVENTS



Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	SDAR COMMITTEE MEETINGS
1 New Member Orientation 8:30 am–3:00 pm (Kearny Mesa)	2 Real Estate Exchangers 8:30 am–11:00 am (Kearny Mesa) Free MLS Training (Day 1) 9:15 am–4:30 pm. (Kearny Mesa)	3 East & South County Pitch/Caravan 9:00 am–12:00 pm	4 A Broker's Platform to Success 9:00 am–4:00 pm (South County) Fusion MLS Contacts and Auto-Notification 9:30 am–11:00 am (Coronado) Understanding Mortgage Mkt. 11:30 am–1:00 pm (East County)	5	6	7	
8 Introduction to Commercial Investment RE Analysis (Day 1) 8:30 am–5:30 pm (Kearny Mesa)	9 Introduction to Commercial Investment RE Analysis (Day 2) 8:30 am–5:30 pm (Kearny Mesa) Real Estate Exchangers 8:30 am–11:00 am (Kearny Mesa) Free MLS Training (Day 2) 9:15 am–4:30 pm (Kearny Mesa) Permits & Building Codes 9:00 am–12:00 pm (South County)	10 East & South County Pitch/Caravan 9:00 am–12:00 pm	11 Accredited Buyer Rep (Day 1) 9:00 am–4:00 pm (Kearny Mesa) zipForm® Online Lab 9:00 am–12:00 pm (East County) Fusion MLS Contacts and Auto-Notification 9:30 am–11:00 am (South County)	12 Accredited Buyer Rep (Day 2) 9:00 am–4:00 pm (Kearny Mesa)	13 One-Day Prep Course 8:30 am–5:00 pm (Kearny Mesa) DocuSign 9:00 am–11:00 am (beginner) 11:30 am–1:00 pm (advanced) (South County)	14	
15 FHA: It's Not Just for First-Time Home Buyers 9:00 am–11:00 am (East County)	16 Real Estate Exchangers 8:30 am–11:00 am (Kearny Mesa)	17 East & South County Pitch/Caravan 9:00 am–12:00 pm	18 Notary Class & Exam 8:30 am–5:00 pm (South County) Fusion MLS Contacts and Auto-Notification 9:30 am–11:00 am (East County)	19 GRI - Real Property, Tax & Exchanging 8:00 am–5:00 pm (East County) Real Estate: A Numbers & Stats Game 9:00 am–12:00 pm (Kearny Mesa)	20 Fusion/Tempo Tips, Updates 9:15 am–11:15 am (Kearny Mesa) Digital Ink & ZipVault 9:15 am–12:00 pm (Kearny Mesa)	21	
22 New Member Orientation 8:30 am–3:00 pm (Kearny Mesa)	23 Real Estate Exchangers 8:30 am–11:00 am (Kearny Mesa) Confirmation Letters 9:00 am–11:00 am (Kearny Mesa) Property Management 4:00 pm–6:00 pm (East County)	24 East & South County Pitch/Caravan 9:00 am–12:00 pm When in Doubt... Disclose! 9:30 am–1:30 pm (Coronado) Fusion / Tempo Tips & Updates 4:00 pm–6:00 pm (Kearny Mesa)	25 CRS 202: Effective Buyer Sales Strategies (Day 1) 8:00 am–5:00 pm (Kearny Mesa) zipForm® Online Lab 9:00 am–12:00 pm (Kearny Mesa)	26 CRS 202: Effective Buyer Sales Strategies (Day 2) 8:00 am–5:00 pm (Kearny Mesa) Short Sale Equator 9:00 am–11:30 am (East County) Short Sale Equator 1:00 pm–3:30 pm (Kearny Mesa)	27 Short Sale Equator 9:30 am–12:00 pm (Kearny Mesa)	28	
29 Memorial Day SDAR Service Centers Closed	30 Real Estate Exchangers 8:30 am–11:00 am (Kearny Mesa)	31					

All classes/events subject to change or cancellation.



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